

## ASA International Equity Fund

**Objective:** The ASA International Equity Fund consists of large company stocks located in developed, non-U.S. countries. Up to 10% of the fund will be invested in emerging markets. The Fund's objective is to provide returns in excess of the MSCI Europe, Australia, Far East Index over the long term.

**Fund Manager:** The Fund is currently managed by State Street Global Advisors.

**Investment Management Fee:** The management fee is currently 0.38%

### Sector Holdings as of Dec. 31, 2005

|                        |              |
|------------------------|--------------|
| Consumer Discretionary | 10.39%       |
| Consumer Staples       | 5.90%        |
| Energy                 | 10.86%       |
| Financials             | 27.76%       |
| Health Care            | 7.00%        |
| Industrials            | 10.62%       |
| Information Technology | 7.23%        |
| Materials              | 9.95%        |
| Telecommunications     | 6.14%        |
| Utilities              | <u>4.16%</u> |
| Total                  | 100%         |

### Country Holdings as of Dec. 31, 2005

|                  |        |
|------------------|--------|
| Europe           | 54.55% |
| Finland          | 1.55%  |
| France           | 9.96%  |
| Germany          | 5.23%  |
| Italy            | 1.45%  |
| Netherlands      | 5.18%  |
| Norway           | 1.06%  |
| Spain            | 3.12%  |
| Sweden           | 2.40%  |
| Switzerland      | 4.42%  |
| United Kingdom   | 17.82% |
| Asia/Pacific     | 26.44% |
| Australia        | 4.13%  |
| Hong Kong        | 1.19%  |
| Japan            | 20.42% |
| North America    | 6.08%  |
| Canada           | 6.04%  |
| Emerging Markets | 12.93% |
| Brazil           | 1.65%  |
| Korea            | 2.88%  |
| South Africa     | 1.28%  |
| Taiwan           | 1.68%  |

Totals don't equal 100% because  
Countries with less than 1% are not listed.

### Top Ten Equity Holdings as of Dec 31, 2005

| Security               | Country        | Allocation   |
|------------------------|----------------|--------------|
| GlaxoSmithKline        | United Kingdom | 1.88%        |
| Total SA               | France         | 1.61%        |
| ING                    | Netherlands    | 1.56%        |
| Credit Suisse          | Switzerland    | 1.53%        |
| BNP Paribas            | France         | 1.50%        |
| ABN-AMRO               | Netherlands    | 1.44%        |
| Toyota                 | Japan          | 1.34%        |
| E.ON                   | Germany        | 1.34%        |
| Zurich Financial       | Switzerland    | 1.21%        |
| Society Generale       | France         | <u>1.19%</u> |
| Total Top Ten Equities |                | 14.60%       |